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RESULTS of the TRADE of the UNITED KINGDOM during the YEAR 1859; with STATEMENTS and OBSERVATIONS relative to the Course of PRICES since the Year 1844. By WILLIAM NEWMARCH, one of the Honorary Secretaries of the Statistical Society, and Editor of its Journal.

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FOLLOWING the example established at the close of 1858, I have endeavoured to present in this Paper a similar review, drawn from similar sources, of the Trade of 1859; and in the Appendices to the Paper will be found tables which it is believed will assist materially in enabling us to ascertain with precision the real range of Prices in this country *prior* and subsequent to the commencement of 1851, that is to say,—the date at which the influx of the New Gold may be considered to have fairly set in.

I.—*Wheat and Grain Crops, 1859, and Corn Trade of 1859.*

Messrs. Horne and Watney, of London, report as follows:—

“The year 1859 commenced upon decidedly low prices for all descriptions of grain; and as agricultural prospects continued tolerably favourable, the trade would probably have remained in a quiet state until near harvest, had it been left to its natural course, there being no great export demand, while the home supplies and foreign imports were more than equal to the consumption of the United Kingdom. So great also was the desire for peace in this country, that it created (notwithstanding the threatening aspect with regard to the Italian question) an almost universal disbelief in war. Millers and dealers not having prepared for such a contingency while prices were unusually low, were upon the declaration of War by Austria against France and Sardinia obliged to run into the market at the same moment with speculators, and the effect was to send up prices in a fortnight, until on the 2nd May English wheat had risen 18s. per quarter. Then appeared the preliminaries of Peace, and with them came a sudden fall of 10s. per quarter. Any further decline was arrested by the daily increasing reports of blight to the young wheat-plant from the extremely cold weather the last week in March and first in April—the probability of short crops of wheat on the continent, caused by continued drought—in May the prohibition to export grain from Roman States—in June the excessive heat, the storms here, in France, and Denmark, and the resumption after

30th September of the old sliding-scale of duties in France, abolished since 1853—then the bad accounts of our own Potato crops, as also on the continent, and the certainty of small crops of Maize in America, and in various parts of Europe, especially of the Danube. At last came the great lever to a reaction, the total cessation of the heavy supplies from France, which had hitherto been brought into the various ports of the United Kingdom, although mostly to a loss, and the above combined causes produced a gradual improvement in prices until the approach of Christmas, when, as usual, we had a slight decline.

*Wheat.*—"From the best information we have been able to collect, we set the last English crop (of 1859) at *decidedly under an average in bulk*, while the weight per bushel is fully 3 lbs. lighter than an average, so that, after allowing for the excess of Old Wheat on hand at harvest time, we consider we started with about our usual quantity in farmers' hands. The samples vary much, as indicated by the unusual range in quotations; a few off strong lands well harvested, are fine, and weigh about 63 lbs., then come the good runs 60 lbs., then the hollow-chested, thin, prematurely-ripened, about 58 lbs., and thirdly, very many soft, sprouted, badly-harvested, down to 55 lbs.; and here we think it worthy of remark that the want of the usual supply of *Harvest Labourers* prevented the sufficiently quick ingathering of the crops already ripe from the extreme heat, and when the violent storms came after so long a drought, many farmers hurried their crops from the fields. Our best crops are north of Newcastle. In Scotland they are particularly good, Ireland good, Denmark and Sweden splendid in quality and quantity; along the Baltic, fine qualities and satisfactory quantities; Holland and Belgium very small; France less than an average in quantity and quality, but the deficiency is made up by the Old Wheat left over; Spain short; Portugal and Italy very deficient; Africa small; Syria almost a failure; Russia upon the whole small, but quality fine; America an average in quantity and fine quality. The wonderful productiveness of the Crops of 1856-57-58, *but especially of the last two*, left us with larger stocks in farmers' hands at harvest-time than has been known for many years. This we think proved by the facts that the supplies of English from September to August, both inclusive, in the respective seasons of 1857 to 1859 (years of great crops)

were 5,094,641 qrs.	} as against 5,240,483 in '55-56,
and 5,215,019 qrs.	

and that notwithstanding the growing conviction of the inferiority of the new crop, farmers' deliveries of fine old Wheat since harvest have been so abundant at these very moderate rates as to keep it always relatively cheaper than foreign, which has consequently been much neglected. The low prices current last winter and spring caused no considerable quantity of English Wheat to be used for cattle food and for malting purposes, and the universally admitted enormous consumption of English Wheat during the last three months has materially reduced any superabundance. In reckoning for our wants up to another harvest, we must likewise bear in mind that we began upon the new crop one month earlier than usual. America having a small crop of Maize, and no stock of old Wheat on hand, will spare us but little Wheat or Flour, unless our prices advance at least 5s. on Wheat. France will be far less liberal than last year, and has better customers for her grain than ourselves; and that Ireland, having a very deficient Oat crop and a thriving population, has hitherto drawn, and will doubtless continue to draw off, four-fifths of the Mediterranean supplies of Wheat and Maize. Of the 4,018,469 qrs. foreign imported into the United Kingdom, only 688,566 qrs. came to London. 1858 opened with an imperial weekly average price for English of 47s. 7d., and closed with 40s.; the annual aggregate average was 44s. 5d., the highest was 49s. 11d., the lowest 40s. per quarter. Stock left on hand large. 1859 opened with 39s. 10d., and closed with 44s. 2d.; the annual aggregate average was 43s. 11d., the highest was 54s. 4d., the lowest 39s. 10d. per quarter. Stocks of foreign left on hand are large in London, and at most of the outposts in the United Kingdom.

*Barley*.—"Last year's crop, though more than an average in the breadth of land sown, was *barely an average in quantity to the acre*, was very deficient in weight, and decidedly the *worst in quality* we have had for many years, the excessive heat of the summer having caused the samples to be thin, light in weight, and very 'steely' where the grain was cut and carried before the heavy rains; and those which were exposed to the storms, of which, unfortunately, there was a large breadth, came to market much sprouted and discoloured, and perfectly useless for malting purposes. Weights vary from 45 lbs. to 53 lbs.; the latter, however, is quite the exception. *Scotland*, under a dry summer, has been favoured with a splendid crop, nearly all of malting quality, and a large proportion of it has come south, malsters having paid up to 46s. for the finest 56 lbs. to 57 lbs. *Sweden and Denmark* had likewise splendid crops in quality; the latter, however, had only a small produce, while the former was under an average. Malsters have again been compelled to look to the Rhine, the Saale, and to the south of France, for such samples as were good enough for their use, and of course they have not been able to be as particular as in ordinary seasons. From *Odessa* we hear complaints of quality and quantity, and shipments are not likely to be so extensive at the opening of the next season as in the last. From the Danube accounts are most favourable as to quality and quantity, and as the cargoes now arriving come very fine, we may expect a considerable quantity from thence. In consequence of the War a sudden demand sprang up for the exportation to France and Sardinia, and good qualities of *Odessa* and Danube rose from 22s. to 28s. per 400 lbs. 1858 opened with an imperial weekly average price for English of 35s. 10d., and closed with 32s. 10d. The annual aggregate average was 34s. 9d., the highest was 37s. 6d., the lowest 29s. 9d. 1859 opened with 32s. 4d., and closed with 34s. 8d. The annual aggregate average was 33s. 7d., the highest was 36s. 5d., the lowest 32s. 2d. Stock of foreign left on hand small here and elsewhere.

*Oats*.—"The breadth of land sown in Great Britain in 1859 was an average, but the produce per acre in *England* was small, and in *Scotland* only two-thirds of a crop, the quality and weight of which come inferior to that of the previous year. In *Ireland* the cultivation of this grain decreases yearly, and the produce to the acre last year was short. France, Belgium, Holland, Hanover, and Denmark, had likewise very small crops: and in the latter country the want of green food, from the failure of the grass crops, was so great that in parts of Jutland the oats were cut green for cows. Sweden and the German Baltic ports will send us their average supplies. In Northern Russia the crops are not so well spoken of as last year, either as to quantity or quality; but Archangel has an unusually good stock of the old crop in granary, and, with tempting opening prices on this side, we shall, no doubt, get our requirements supplied. The deficiency in the Russian supply has been about made up by excesses from Sweden, Denmark, Scotland, Ireland, &c. The war caused less fluctuation in the value of this article than of any other. We commenced the season of 1859 with a heavy stock in hand, and we have left it with a large one, though 80,000 qrs. less than last year. Of the 1,708,768 qrs. foreign imported into the United Kingdom, 1,509,821 qrs. came to London, the great emporium of oats. 1858 opened with an imperial weekly average price for English of 22s. 3d., and closed with 21s. 9d. The annual aggregate average was 24s. 7d., the highest was 28s. 5d., the lowest 21s. 9d. 1859 opened with 21s. 10d., and closed with 21s. 5d. The annual aggregate average was 23s. 3d., the highest was 26s. 3d., the lowest 20s. 10d.

*Flour*.—"The circumstance most worthy of remark is the almost total extinction of the American trade with the London market, and of the particularly small quantity sent thence to any market in the United Kingdom. Stocks there were so completely used up at the approach of the last harvest that supplies, as they arrived at sea-board, were immediately taken for local consumption, and prices have ruled too high to face our market. From the circumstances mentioned under our "wheat" heading we must look to little or no assistance from the United States or Canada unless our prices rise fully 3s. per barrel above the present rates. The quality of the new American is approved of. The next peculiar feature is the

*immense supply of France*, especially in the second quarter, and the sudden falling off in the arrivals thence in the third quarter, not only to this, but to all the out-ports. Tempting prices, but none other, may also renew our trade with this country, although she may afterwards have to replace. The year commenced with a small stock of foreign, but has gone out with a heavier one here and elsewhere. The value of this article has fluctuated with the rise or fall of wheat, but in a less proportion. Of the 3,297,576 cwts. of foreign imported into the United Kingdom, about 382,598 cwts. came to London."

Messrs. Horne and Watney annex a table of the *Imports of Grain into the United Kingdom in each of the five years 1855-9*, from which we obtain the following summary—omitting the 000's at unit end:—

Years.	Wheat.	Barley.	Oats.	Rye.	Peas.	Beans.	Maize.	Wheat Meal.
	Impl. qrs.	Impl. qrs.	Impl. qrs.	I. qrs.	I. qrs.	I. qrs.	Impl. qrs.	Cwts.
1859....	4,018,	1,742,	1,708,	81,	138,	346,	1,321,	3,297,
58....	4,275,	1,672,	1,887,	105,	159,	415,	1,772,	3,890,
57....	3,465,	1,720,	1,732,	77,	52,	317,	1,158,	2,194,
56....	4,101,	735,	1,156,	28,	87,	355,	1,788,	3,968,
55 ...	2,686,	351,	1,044,	3,	116,	347,	1,225,	1,922,

## II.—*Colonial and Tropical Produce:—Tea, Coffee, Sugar, Fruits, Spices, Tobacco.*

The following is from the Circular of Joseph Travers and Sons of London:—

"In nearly every case the results of 1859 have been satisfactory, and it is gratifying at the same time to know that equal prosperity seems to have attended the trade of the country. From all quarters the impression is confirmed that England has never before experienced a year of such steady activity and large profits, and there is every prospect that the effect of these will continue to manifest themselves on the produce markets by promoting the consumption of all articles of food and luxury, and also that 1860 will be marked by further independent progress.

*Tea.*—"The fluctuations in this market have been considerable, the price for good ordinary Congou having ranged from 1s. 0½d. per lb. in January last to 1s. 5¼d., a value it attained in September. In *January* there was considerable excitement, speculators buying to some extent, and dealers operating freely. The price of common Congou, which had been 11¼d. in December, advanced to 1s. 0½d., and strong blackish leaf kinds also improved to a similar extent. This improvement continued throughout February, when common Congou was done at 1s. 1½d., and the market generally was very firm. *March* witnessed a dull market, and a want of confidence in prices being maintained restricted business. Good and fine Monings and Oopacks being pressed, a reduction of 1d. to 2d. per lb. resulted. The general election and the threatening aspect of affairs on the Continent, caused interruption to business throughout *April and May*, and in the earlier part of the latter month common Congou had receded to 1s. 1d., but immediately on the arrival of the China mail, confirming the fact of *short shipments*, a sudden improvement occurred, and a general advance of 1d. was immediately established for most

kinds of Congou, speculators assisting largely in producing it. This advance, however, was temporary, and owing to the almost universal desire on the part of holders to realize, and chiefly by auction "without reserve," fully half of the previous rise was immediately lost. In *July*, in anticipation that the Chancellor would impose an increased rate of duty, prepayments to a considerable extent were made; the minister adopting another course, the market, which while the question was in abeyance had exhibited depression, was relieved. This continued until the receipt of the news of the *Peiho disaster on the 12th of September*, which took the trade by surprise, and as great caution in buying had previously existed, the trade were generally light in stock. A simultaneous demand from dealers and speculators quickly advanced prices, until common Congou was worked up to 1s. 5½*d.*, and the grades immediately above common to 1s. 6*d.* and 1s. 7*d.* The next advices from China, showing that, notwithstanding our rupture with the Chinese government politically, business at all the ports proceeded as before, the market, after a feverish excitement, *gradually declined*, and a long period of dulness and inactivity supervened, until common Congou retrograded to 1s. 5¾*d.*, and black leaf kinds to 1s. 4½*d.*, lower prices, in fact, for each kind than had existed *previously* to the immediate receipt of the unwelcome and disastrous intelligence. This was not warranted by the condition of our stocks and the prospect of supply. Within the last few weeks the market has been gaining in consistency, and common Congou is quoted now 1s. 3¾*d.*, and black leaf 1s. 6*d.*, prices assimilating to those ruling in August last. The present stock of tea in the United Kingdom is estimated at about 61,000,000 lb., as against 72,558,000 lb. at the end of 1858. The export from China, as per mail received on the 30th inst., with dates thence to the 10th November, was 34,900,000 lb. as against 13,400,000 lb. in 1856; 25,000,000 lb. in 1857; 32,500,000 lb. in 1858. The deliveries for Home Consumption and Exportation in 1858 were 31,000,000 lb. of which 73,000,000 lb. were taken for consumption, and 8,000,000 lb. exported or taken for stores. The delivery for the present year will be little under 87,000,000 lb., and chief part of this excess, as compared with last year, will be found to have been taken for Home Consumption. This is most satisfactory, as showing the steady increase in the consuming power of the country. With these figures before us we should be disposed to think tea could not greatly, if at all, recede in value. It may be said we shall have a very heavy import this year; so far as the season has proceeded it would appear so, but we believe, if 80,000,000 lb. are calculated upon, the estimate will be nearly correct. At the present increasing rate of consumption 90,000,000 lb. will not be an unfair estimate of our wants for 1860; but should the duty be reduced to 1s. per lb., consumption must receive a great impetus. It must also be borne in mind that we commence the year with a deficit in stock of 11,500,000 lb., so that we have every desire to receive from China all the tea she is likely to be able to send us.

*Coffee.*—"In taking a retrospective view of this article, the constant and heavy fluctuations to which its value has been subject throughout the year, are most noteworthy, and indicate the extent to which the market is dependent upon export demands. Continental requirements being represented often most capriciously, by the uncertain action of exporters, whose operations unduly raise and depress prices, affecting, at the same time, materially the relative value of different classes. The difference in value between native and plantation Ceylon, which in January was 15s. to 18s. per cwt., is now only 8s. to 10s., and this may mainly be attributed to a large *export demand* falling on native, as a substitute for Bahia, Rio, and other low-priced descriptions. The market opened in *January* with much buoyancy, and a large business resulted, a rapid rise taking place up to the time of the Dutch Trading Company's sale of Java of the 30th *March*, the prices at which so far exceeded expectation that operations in those descriptions were entirely prevented—a circumstance that obliged both the export trade and ourselves to give a further advance of from 2s. to 3s. This was maintained till about the end of *April*, when it became apparent that prices in the continental markets had been *sensibly overstrained*. A sudden reaction in our own market resulted of fully 5s. per cwt. within a month. For the next two months the market was extremely sensitive,

and several fluctuations took place; but subsequently a steady and considerable business was established at advancing prices both by the home trade and export, principally for plantation Ceylon, natives being comparatively neglected. This neglect, however, proved but temporary. Prices were fairly maintained for both descriptions up to the Dutch Trading Company's autumnal sale, which, contrary to all expectation, *failed to realize* within 4s. to 5s. of the valuation. This *sudden fall*, of course, materially affected our markets, destroying, in a great measure, the favourable opinion hitherto entertained, as importers were at that moment large holders, and evinced, week after week, a determined disposition to realize, prices gradually giving way till the middle of *November*, when they showed a fall of 6s. to 7s. in plantation, but only 3s. on native Ceylon. The feeling respecting political affairs, which always more materially affects export demand, then underwent a considerable change; and this, and the low prices ruling, caused a sudden but not unlooked-for demand, which, up to the close of the year, has steadily continued, and prices now show a *recovery from the lowest point* of 3s. to 4s. in both descriptions. Our impression is, that the retail trade, both on the Continent and here, are extremely light in stock, and we look with much confidence to the new year for a speedy resumption of business in this article at improving rates.

*Raw Sugar.*—"Although, on reviewing the course the market has taken during the past year, no striking features of interest present themselves, the general results are most satisfactory. *The Consumption of the country has exceeded somewhat that of last year, which was unprecedentedly large*—a fact, considering the failure of our green fruit crops, the largeness of which, during 1858, tended largely to swell the consumption for that year, highly indicative of the general prosperity of the masses. The *absence of speculation* has given to the market a healthy tone, which has caused fluctuations to be gradual, and left the interest of all concerned more secure against sudden and severe losses. Prices slightly advanced till *April*, when immediate prospects of War on the Continent produced sudden depression, and the previous improvement was lost. Through *May* the market *declined*, but during *June* and *July* some large operations in expectation of an increase in duties somewhat advanced prices. Under this impression, duty was paid on large quantities even to the extent of from six to eight weeks' consumption. During *August* the fruit crops proving a failure, and deliveries continuing on a small scale, a heavy and declining market was the result. In *September* heavy arrivals of foreign sugar were suddenly forced upon the market, and reports of large shipments from America, which, however, ultimately did not appear to any extent, induced a *rapid decline* of 2s. 6d. to 3s. *per cwt.* In the beginning of *October* the market reached its *lowest point*, 36s. being given for brown raw, the quotation for brown lumps being then 47s. 6d. From this point we have witnessed a *rapid but steady improvement*. The lower prices, combined with the spread of general prosperity, have induced a consumption, which, in the latter part of the year, has more than made up for any previous deficiency; and we shall commence 1860 with prices generally on a par with those ruling in *January*, 1859, and with no immediate reason to doubt a continuance of the same scale of consumption. The prospects of the next few months are not satisfactory as regards supplies, and forbid any idea of material decline in prices.

"There have been few previous years, we believe, in the *Fruit Trade*, more satisfactory to retail grocers than 1859, for not only has the consumption gone far towards *doubling* itself since 1857 in Currants and Raisins, but *prices have been low* almost throughout the year in these two staple articles, and the sale usually concentrated in the few months preceding Christmas has divided itself throughout the entire 12 months.

"In *Currants*, prices for the first quarter of the year varied little. In the autumn, dealers purchased heavily in advance,—a course which proved much to their advantage, as the prices of new currants on arrival were so high as to make them dear compared with previously bought stock.

"In *Valencia Raisins* from January until September the unusually *low prices* caused a very large consumption at a season when but a small amount is generally

sold. New Valencias arrived in September, and the season of 1859, from that to the present time, has proved even more than usually disastrous to importers. By their conduct this season the raisin growers of the east coast of Spain have brought Turkey and Malaga fruit into active competition with their own, and the little monopoly of the raisin trade which they have enjoyed may be considered at an end, should they not in future years correct the system.

"Owing to the demand from grocers, *Turkey Raisins* have been principally imported in boxes. In future years, with increased facilities of carriage from the interior, the trade in these fruits from this rich portion of the Mediterranean is likely to become much more important.

"The *Fig Market* was almost cleared by June, after a very considerable and continuous sale during the spring. At present our lowest quotations for figs are under those of last year at this time, but they represent inferior stock."

And the following by Horatio N. Davis and Co., of London:—

*Tobacco.*—"At the commencement of 1859 the stock in Europe was 5,000 hhds. more than in 1858, but still *below an average* of the preceding nine years, and 26,000 hhds. less than in 1849. In the autumn, from the knowledge of large crops having been secured in America, prices gradually receded till the year closed; but the better grades were less depressed than other kinds. Early in the year a large purchase of Western strips was made in this port, partly for the trade and resale; but no justifying cause existing for the operation, it rather depressed than elevated prices. Late in the season there was a good general demand for most descriptions for home use, which resulted in sales to some extent; but more especially in Virginia leaf and strips and Western leaf, while Western strips and nondescript qualities of all denominations were comparatively neglected, and there was an absence of export orders. Many of the great consuming countries in continental Europe being well supplied, can assume a more independent position during the forthcoming season than their requirements enabled them to do in the last, and it remains to be seen what effect the last crop will have upon prices in America. There can be no doubt the high rates current there for some time have, each successive year, caused planters to retain in the interior as little as possible, consequently the requirements of the world will have to be supplied from the crops of 1859. Taking them, from the best authorities, there is a total of 338,000 hhds. to last until the crops to be grown this year can be made available. Computing the consumption of the world merely at the same rate as it was some few years since, it appears the *supply will be ample* until the period referred to. Under such circumstances a *more moderate scale of prices seems likely to prevail*; but there is no reason to anticipate extremely low rates until European stocks become augmented to the standard of 1849-50, which the restricted cultivation in Hungary, and consequent increased demand from Austria, may tend to counteract, unless over-production in America should interfere."

Messrs. Edmund Phillips and Son's report:—

*Provision Trade.*—"The past season opened at moderate prices, and the Italian War caused such an unexpected demand, through the requirements of France, Austria, and Sardinia, for which we were quite unprepared, that at one period our stocks on hand were nearly all taken away at an advance of 25 per cent., *Pork* selling at 110s. per barrel and 9l. per tierce, while *Beef*, although not in so much request, was similarly influenced, the stock being small. These high rates encouraged supplies from different countries, so that as the war came to an early conclusion, the season is winding up at about the *same rates* at which it commenced. We are now on the eve of a new season, and are happy to find from the samples that have come forward that the quality promises to be finer than last year, the opening prices being about the same; yet we must not lose sight of the fact that population increases in a greater ratio than food, thus making a demand for live Hogs and Cattle from the provinces and all the adjacent countries to an



almost unlimited extent. This tends greatly to advance the price of *Salt Meats* for shipping purposes; steam vessels and railways bringing meats to market in a fresh state that formerly were obliged to be salted; besides which, the continual influx of gold, and the consequent increase of money all over the world, has enhanced the rates of produce very considerably, and is likely to have a still greater effect, leaving out of consideration the possibility of any political derangements. There has been a gradual advance in the price of Provisions for the last 30 years: formerly Ireland alone supplied all the extra wants of this country; and now, nearly every country in Europe, together with America, can scarcely meet our demands, although drawn upon to the full extent of their surplus food. *Irish Bacon*, that sold at 36s. per cwt., now brings 60s. and 70s. per cwt.; *Irish Pork*, 60s. per barrel, now 90s. to 100s.; *Beef*, that was then at about 80s. per tierce, has now advanced to 100s. and 120s.; *Butter*, with a duty of 20s. on foreign, that realized about 84s., now sells at 110s. to 120s. per cwt., although the duty on foreign butter has been reduced to 5s. per cwt.; *Dutch Cheese* also, which formerly sold at about 42s. per cwt., with a duty of 10s., is now selling at 63s., with the duty reduced to 2s. 6d. per cwt.\*

### III.—*Raw Materials:—Wool, Silk, Oils, Timber, Seeds, Leather, Tallow, Flax, Hemp.*

Messrs. Hughes and Ronald, of Liverpool, say:—

*Wool*.—"It is our pleasing task to be able to report favourably of the Wool Trade generally throughout the past year. The great falling off in the exports of manufactures during the Panic created, no doubt, a vacuum that required filling up, but when we find the increase to have been such as even to *exceed* the hitherto largest shipments of 1857, we very naturally ask whether any new markets have been opened to us, or is this solely to be attributed to a greater development of existing channels, arising from the fact that a more Extended Commerce, as a matter of course, brings about a larger demand for our productions in return. We incline to the *latter view*, and since a brisk export trade always materially contributes to the full and steady employment of our home population, who in their turn become not only larger consumers of all the necessities of life, but even of the so-called luxuries, we may thus account for the very large home demand for all kinds of woollen goods that has prevailed during the year.

"With regard to Domestic Wools, political affairs on the Continent in the early part of the year induced all to act with extreme caution, and deterred foreigners to a certain extent from taking their usual supplies from our markets; this continued up to clip-time, when consumers, being much lower in stock than was anticipated,

\* From various reports of the character and result of the Great Metropolitan Show of Christmas Cattle, &c., early in December, 1859, we gather the following statement of the prices prevailing (per 8 lbs.) on the great day of the sale, during the six years 1854-9.—ED. S. J.

Years.	Beef.		Mutton.		Veal.		Pork.	
	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>
1859 .....	48	@ 64	52	@ 64	48	@ 60	42	@ 54
58 .....	54	" 62	44	" 60	42	" 60	36	" 48
57 .....	48	" 56	56	" 64	50	" 62	42	" 54
1856 .....	42	" 62	52	" 66	52	" 64	50	" 62
55 .....	48	" 66	48	" 62	48	" 64	46	" 58
54 .....	48	" 64	48	" 64	54	" 68	42	" 57

showed great anxiety to supply themselves at the opening rates from growers, and, competing very keenly, forced prices up in a few weeks to within a shade of the highest point attained before the panic, and at these rates a large portion of the clip was disposed of. Continental affairs again becoming very unsettled, the trade was once more induced to act with great caution, and though probably no material decrease in the consumption took place, still all needy holders, in order to effect sales, had to submit to a reduction of from  $2\frac{1}{2}$  to 5 per cent., which state of things continued up to the end of October, when, with an increased steadiness of consumption, prices recovered firmly.

"The imports of *Foreign and Colonial Wools* in the aggregate amount to more than in the preceding year, and are about equal to those of 1857.

*Australian*.—"The import for the year shows a small increase, and the condition has on the whole been fair. New Zealand shows the greatest improvement, and the enhanced prices obtained in consequence will be an incentive to the grower for further exertions.

*Cape of Good Hope*.—"The decrease in the import will be found considerable. There is a very great improvement in the getting up of some of the flocks, which have sold at very high prices, thus proving, as regards some districts at any rate, that it only requires care and attention to produce a much better class than the hitherto general imports from that quarter.

*German*.—"The import has been much larger than in former years. In the early part of the year, owing to the high prices of colonial wool and the very unsettled state of political affairs on the Continent, many holders there were anxious sellers, and some considerable parcels were bought for this country at very low rates.

*Spanish and Portugal*.—"The supply of the former has been very limited, and every succeeding year seems to indicate that it will cease altogether. Oporto shows a large increase.

*United States*.—"There have been no imports of the growth of this country during the past year.

*Buenos Ayres*.—"The imports show a falling off. The demand throughout the year has been fair.

*Peruvian and Alpaca*.—"The arrivals of sheeps' wool show a very large increase. The import of Alpaca, has also increased. The stock now left is only about 2,000 to 3,000 ballots, which are held for higher rates.

*East India*.—"The imports this year show a *slight decrease* as compared with the two former years, which does not arise entirely from a diminished supply, but from the circumstance that, instead of England receiving, as hitherto, nearly the whole export from Bombay, a portion is now sent direct to the United States, France, and Germany. The demand throughout the year has been very steady, and prices have ruled more uniformly than during the previous year; but we regret to find that less care is taken in the packing of these wools than formerly, some marks showing a considerable portion of country damaged wool, and appearing also to have been press-packed while damp.

"*Egyptian* has been much sought after during the year, at relatively high prices, and we are glad to perceive a very great improvement in the getting-up of these wools, in consequence of which the better classes have commanded very full rates.

#### From the Circular of Messrs. Durant and Co.:\*—

"In China Silk there is an increased *import* of 26,000 bales, an increased *delivery* of 1,250 bales; in Canton silk an increased *import* of 320 bales, a

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\* According to a circular of Mr. Charles Oldham, of Manchester, the aggregate *Exports* to China of plain and printed *Calicoes* in 1859, compared with those five years back, show an increase of 480 per cent., and of Cotton Yarn 377 per cent. Of the total export of plain and printed Calicoes from the United Kingdom last year *more than half* was to India and China. The estimated *Cotton Crop* of the

diminished *delivery* of 1,800 bales; in Chinese Thrown Silk an increased *import* of 3,200 bales, a diminished *delivery* of 3,400 bales; in Bengal silk, importation as last year, an increased *delivery* of 5,000 bales; in Italian silk, importation as last year, *delivery* as last year; in Brutia silk, importation as last year, *delivery* as last year; in Persian silk, an increased *import* of 550 ballots, a diminished *delivery* of 180 ballots—thus showing a *large increase in the deliveries and consumption of Bengal silk*, and a coincidental but not consequent diminution in China silk, and, what is more striking, a *very large increase in the importation from China*—this, however, as remarked last year, is more apparent than real from the trifling difference of a few days or hours in the arrivals. It will be recollected that last year there were 11,000 bales, which would, under ordinary circumstances, have been included under the year 1858, and this would have gone far towards equalising the two years 1858 and 1859. Now, there are nearly 6,000 bales off the coast, but these all fairly belong to the new year. Once more we commence a new year with *small stocks*—little more than three months' consumption, and this after importations beyond precedent except in the memorable year 1857. Our market, too, is firm; but there is no buoyancy of feeling. This is and has been effectually kept in check, notwithstanding the long continued abundance of money, *by the altered mode of action of both buyers and sellers*. All parties seem now determined upon holding the least possible weight of Stock—hence there is no apparent prospect of material upward movement. How far this may be changed by any increased confidence in political affairs we have yet to see—but the already high range of prices and continued absence of demand from America for manufactured goods, pressing especially upon the foreign markets, bids fair to prevent excitement. Throughout the year, with only very occasional exceptions, we have had to report no eagerness to purchase, scarcely currency of demand—*reluctant buyers and continued willing if not anxious sellers*—the one always acting as if with the conviction that prices had been dragged up beyond their natural level, the other as apprehending loss, and eager to realise the small modicum of profit apparent upon their importations; indeed so continued was the pressure upon the market during the months of *March, April, and May*, that prices were forced down 2s. to 3s. per lb. and it was only upon the announcement of peace in July, and the confirmation of the fears that the European crop would not prove less unfavourable than in 1858, that any material rally was noticeable. With such feelings it is not matter of surprise that the character of the year's trading should have been unsatisfactory, and the general result we fear scarcely less so, affording a very scanty remuneration for the extent of capital and enterprise employed. *Consumption has been very large, equal to the preceding year, which was the largest upon record, fully keeping pace with the supply*; the fluctuations in price, too, were not excessive considering the high point at which we started and the threatening and important events of the year. The lowest moment was the *middle of May*, when prices had fallen 10 to 15 per cent.; they are now almost at the highest point of the year,  $7\frac{1}{2}$  to 10 per cent. *higher than in January* (1859), and have so been quoted from the arrival of the first new China silk in August, from which period we have had a fidgetty market, constant little fluctuations of feeling rather than price, although at one moment nearly 1s. of the improvement was lost. Under the head of China silk we have this year included the importations from *Japan*; we should be glad in future that they should be sufficiently important to command a special notice and a separate head—the silk is good, and promises to be a most useful auxiliary in our increasing

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United States, although the largest on record—4,250,000 to 4,500,000—will not it is said, be more than sufficient to keep all the mills, including those now being erected, in working operation. Assuming that Great Britain has imported from the United States the two last years 4,000,000 bags of 4 cwt. each, the planters will have gained, at 3d. per lb. profit, the sum of 22,500,000*l.* sterling from this country alone—a fact fully accounting for the increased sensitiveness of the Southern mind on every incident connected with the question of slave labour,—*Ed. S. J.*

requirements, the better classes realising the highest prices of China silk. Of *Bengal Silk* we can at last give a more cheering account than for the last two years—the long looked for change has come. The reported failure in the European crop, aided in some measure, perhaps, by the short supply of Canton and Tayssam China, has made a large impression on our stock, and we are left with 4,000 bales less than last year, and this without diminution of supply—still this is no great thing. The importations from Bengal of last year have retrograded in quantity; we are, however, pleased to be able to report evidence of materially increased care in the reeling of the native filatures generally, and, therefore, look hopefully on the future. Of *Italian Silk* we have only to repeat the oft told story—again failure in the crop, exaggerated prices and minimum consumption. Of *Brutia Silk* we receive comparatively nothing—all goes, either as silk or in cocoons, to foreign markets less abundantly supplied than we are with China silk, and less competent to apply it advantageously. Of *Persian Silk* too, the importation continues unimportant.”

Messrs. Rose, Graham, and Wilson's report:—

*Linseed*.—“The importation last year was the largest ever known, not only into London, but the United Kingdom, as will be seen by the following statistics viz.:—

	1859.	1858.	1857.
Imported into London ..... <i>qrs.</i>	400,467	319,000	221,680
Exported from London ..... „	90,162	136,325	32,100
<i>Left for consumption</i> .... „	310,305	182,675	189,580
Importation into U. K. .... „	1,196,250	962,835	1,039,000

  

	1856.	1855.	1854.
Imported into London ..... <i>qrs.</i>	262,787	305,043	254,400
Exported from London ..... „	38,500	123,109	67,686
<i>Left for consumption</i> .... „	224,287	181,934	186,714
Importation into U. K. .... „	1,175,900	757,400	825,000

“The fluctuations in Prices in 1859 were unimportant, taking Bombay and Calcutta as the standard. The *highest* prices were in *January, February,* and *March*, when the former was worth 55s. to 55s. 6d., and the latter 52s. 6d. to 53s.; the *lowest* point reached was in *September* and *October*, when 46s. and 48s. was the value; to-day we quote Bombay 52s. and Calcutta 48s. to 50s. on the spot, the latter 47s. 6d. to 48s., cost, freight, and insurance, including bags.

*Linseed Oil*.—“Owing to the increased consumption of linseed last year, the production of oil in the United Kingdom cannot be estimated at less than 55,500 tons, against 42,000 tons in 1858; the quantity taken for export was 28,000 tons, of which Hull supplied 15,000 tons, an excess of only 4,000 tons, compared with 1858, when it was 24,000 tons, thus showing an *improved home demand*; stocks throughout the country being by no means large, prices have ranged steadily the last twelve months, the highest touched being 30*l.* 10s. per ton in *February*, and the lowest 27*l.* 5s. to 27*l.* 10s. in *December*; the latter is the value to-day on the spot; 28*l.* January to March, and 28*l.* 10s. to 28*l.* 15s. April to June.

“*Olive Oils* have been influenced by advices received from the producing

countries during the last six months, which combine to show that the growing crops have been injured; *Gallipoli*, which in the month of June was purchaseable at 47*l.* 10*s.* per ton, has been since gradually on the advance, and is now worth 57*l.*; *Malaga*, 55*l.*; *Sicily*, 54*l.*; down to 50*l.* for *Mogadore*. Our stock is 1,029 tons.

*Cocoa-nut Oil*.—"The importation into the United Kingdom last year was 9,600 tons, of which 9,300 tons came to London, against 8,755 tons in 1858, and 9,500 tons in 1857; and the quantity taken for export was 6,150 tons, against 5,100 in 1858, and 5,470 in 1857; there was cleared for home consumption 4,136 tons, against 2,499 in 1858, and 2,450 tons in 1857.

"*Palm Oil* has ranged for months past at much beyond average prices, owing to the fictitious position of our tallow market; the lowest point it touched last year was 41*l.* per ton in January, and the highest 47*l.* in September; the value to-day is 45*l.* 10*s.* to 46*l.*"

The Hull Chamber of Commerce report as follows:—

*Flax*.—"The total import of Flax into Hull during the year, amounts to 13,635 tons, against 17,913 tons in 1858, and 19,459 tons in 1857; and of *Tow* and *Codilla* 3,937 tons, against 3,252 tons and 3,381 tons in the two previous years. The reduced imports of flax at this port are chiefly from *Riga*, *St. Petersburg*, and *Holland*. The stocks of flax at the close of 1858 were greatly reduced, chiefly owing to the large export of the article from Hull (and the Scotch flax ports) to *France* and *Belgium*. The year 1859 opened with great firmness, and during the months of *January* and *February* a decided rise in value took place. Prices in *Russia* greatly advanced, and were nearly equal to those paying by the spinners in this country, which, however, checked contract business for spring delivery. In *March* the spinners began to restrict their working in consequence of the high prices and the unremunerative rates obtained for yarns. The trade remained in a very inanimate and unsatisfactory condition for the next two or three months, the stocks being nearly swept off, while the uncertain aspect of continental politics induced great caution in the buyers, under the influence of which the holders were compelled to lower their demands. In *July* the expected Peace reassured the trade and somewhat strengthened the position of the holders. The previous reduction in prices induced the spinners to buy more freely, and a fair demand showed itself for all descriptions of flax, prices being now from 3*l.* to 4*l.* per ton below the opening rates of the year. In *August* a large business was done, and in some cases the holders obtained rather higher rates, the trade assuming a firmer aspect. *September* brought less animated markets, a quiet feeling prevailed, and prices were barely maintained. In *October* business continued on a limited scale, prices receding further 1*l.* to 2*l.* per ton. *November* opened with rather more inquiry, and the spinners became anxious under the indications of an early winter in *Russia*. The prices abroad began to fall, and the leading Scotch spinners, in particular, took largely of the fresh flax brought down to *Riga*. *December* commenced with quiet markets, and holders even of the best kinds, which generally during the year have been most saleable, evince more disposition to sell. The trade leaves off in a healthy state, the stocks are in a limited compass, and we anticipate, with reduced prices and the more favourable prospect of the settlement of political difficulties on the continent, a good steady consumptive demand during the coming season.

*Hemp*.—"The import of *Hemp* into our port from *Russia*, this year, is much the same as last, viz., 4,023 tons, against 4,159 tons last year. The anticipation at the close of 1858 of increased consumption, in consequence of the relatively high price of flax has not been realised, spinners having given the preference to *Italian Hemp*, of which the consumption has been very large. The extreme hardness and coarseness of the hemp shipped at *Riga* the past season has proved a barrier to its use even for usual purposes; this, combined with a good supply of clean of fair quality, has enabled the large ropers to obtain their supplies at below import cost. The price of clean, at the opening of the year, was 31*l.* to 31*l.* 10*s.* per ton, and closes at 28*l.*, its present value. Consumers are looking for a low range of prices for the article during the coming season."

Messrs. Churchill and Sim, of London, report :—

*Timber Trade.*—“ It is very important to review the trade in Wood during the year just closed, to trace the extent of the supply, to estimate the consumption, and to see how much stock has accumulated for use in this country, while the ports of America and the North of Europe are closed.

“ The wood trade of the *United Kingdom* is computed from the following tables of the Board of Trade :—

	1859.	1858.	1857.	1856.	1855.
<i>Imported—</i>					
Colonial timber, deals, &c.	1,300,000	1,095,771	1,346,824	1,223,748	958,301
Foreign .....	1,360,000	1,131,485	1,157,719	1,217,515	884,792
Total loads .....	2,660,000	2,227,256	2,504,543	2,441,263	1,843,093
<i>Consumption (apparent)—</i>					
Colonial timber, deals, &c.	1,300,000	1,095,771	1,340,762	1,214,605	942,713
Foreign .....	1,160,000	1,088,167	1,076,353	1,067,239	932,749
Total loads .....	2,460,000	2,183,938	2,417,115	2,281,844	1,875,462
<i>Imported duty free—</i>					
Oak staves, colonial, and } foreign, in loads .....	110,000	105,236	111,545	82,181	67,747

*Consumption in London during Five Years.*

	1859.	1858.	1857.	1856.	1855.
Sawn Wood — Battens, } boards and ends... <i>pieces</i> }	7,050,000	6,975,000	6,134,000	6,778,000	6,802,000
Hewn Wood—Square and } round ..... <i>loads</i> }	245,000	218,000	190,000	185,000	182,000

“ The returns of the Board of Trade show that the wood trade of the United Kingdom has recently exceeded 2,500,000 loads, *about half this supply* being drawn from our colonies in British America, and most of the remainder from the north of Europe. From the tables of the wood trade in London we arrive at more definite results. The amount of tonnage shows that nearly *one-fourth part* of the trade of the kingdom centres in London. The *importation* in 1859 appears to have been 20 *per cent.* more than the average of the four preceding years ; and the consumption of sawn wood has increased 5 *per cent.*, and of hewn wood 25 *per cent.*

“ At the opening of the year 1859 there seemed every prospect of a healthy and vigorous trade throughout the country. Counteracting influences, however, disappointed this hope. The war in Italy affected all our commercial relations, and no sooner had the war ceased, than the wood trade was especially damaged by the builders’ strike. We have shown that the consumption of wood has increased, but there has been no spirit, no confidence in speculation, no trust in the future. At the period when large quantities of wood should have been consumed, the ill-judged strike of the operatives sacrificed two valuable months in the year of the building trade.

“ The price of wood in the countries of its production has been *so much higher of late years* that an importation now seldom realizes its first cost. During the past year there was no disposition to pay the prices demanded in Russia and in

Sweden, until after the shipowners were compelled to carry the wood, in some instances for half, and in many two-thirds of the customary freight.

"There are again before us the elements of a better trade. We have cheap building materials in hand, the condition of all classes has improved, there is plenty of money, credit is sound, and the counteracting influences of the past year are not likely to recur."

Messrs. Fisher, King, & Co., of London, report :—

*Leather.*—"The circumstances of the Leather Trade, under which we have the pleasure of addressing our friends, do not greatly differ from those which existed at the close of 1858. Throughout the past year a large amount of business has been done, and although it has varied considerably in animation and extent—the first and the last quarters being marked by comparative quiet, and the middle quarters exhibiting considerable activity, with increased prices—yet, regarded as a whole, it may be pronounced satisfactory. There has not been that excessive variation in prices which characterised the previous year; on the contrary, the rise which, as we have intimated, took place about the *middle of the year*, has been, and in all probability will continue to be, sustained. The import of raw goods during the year has undoubtedly been large; but it must not be forgotten that considerable quantities have been re-exported to the Continent. It should also be remembered that the stock of raw materials generally in merchants' and tanners' hands is unquestionably small, and as to leather there is no redundancy in any quarter whatever. Upon the whole, looking at the generally healthy condition of the trade, the comparative smallness of stocks held throughout the country, the *largely advancing demand* to which the prosperous and increasing population of the United Kingdom will give rise, combined with the steady demand for government purposes, we cannot but hope that the year on which we have just entered, will not be the least prosperous in the history of the leather trade."

Messrs. Colchester and Woolner, report :—

*Tallow.*—"The Tallow Trade during the past year, has been in a most unsatisfactory state, the usual laws of supply and demand having been *entirely ignored* by a most unusual speculation. The stock on the 1st of January amounted to 33,757 casks, and the price was 51s. The new supply at St. Petersburg was estimated at 105,000 casks, and the wintering tallow was 10,000. (These figures proved correct.) The supply from South America was reported good, and the Continent was stated to have a good supply of home melt. It was therefore reasonable to presume that there was not room for much, if for any, advance in price. But even thus early, large purchases of tallow, by some speculators in Moscow (not connected with the trade), for delivery in *August*, began to attract attention, and prices then rose to 45 silver roubles. Many parties were induced to sell, expecting that when the barques arrived the operatives for the rise would be compelled to resell. In this, however, they were disappointed, for the party who first began the operation induced some men of standing to join him, and, with their own funds and advances obtained on the goods, they succeeded in maintaining the price and compelling those who were over-sold to settle at from 59 to 62 silver roubles, leaving them 25,000 casks in stock at St. Petersburg. They also, from time to time, sent orders to this market, and bought, it is estimated, from 15,000 to 17,000 casks here; this, with 16,000 casks consigned by them to three houses here, constitutes their interest on this side. The effect of these speculations may be seen by the consumption during the last six months, it having fallen off at the rate of 30 per cent., notwithstanding that the state of trade generally has been most healthy. But the feeling against these speculations has been so great, that consumers have resorted to every available substitute, *curtailing their consumption* as much as possible. This had the effect of increasing the stock by nearly 20,000 casks, and thus preventing the Moscow speculators from having the entire control of the market. We believe they have bought 5,000 to 7,000 casks for delivery in the first three months of this

year, so that when this shall be delivered there will be little first sort out of their hands. The stock to-day (January 2) is 44,454 casks."

#### IV.—*Metals :—Iron.*

Mr. William Colvin reports :—

*Scotch Iron Trade.*—"Throughout the past year our Pig Iron market has been comparatively free from violent fluctuations, the price having moved steadily between 47*s.* and 58*s.* 6*d.*, the average value for the 12 months being 51*s.* 9*d.* per ton.

"In *January* the market opened at 54*s.* cash, but the unsettled aspect of Continental politics, and consequent light demand for spring shipment, caused a gradual and almost uninterrupted decline till the price reached 49*s.*, at the time of the panic in the London Stock-Exchange about the end of *April*, and 47*s.* during the progress of the Austrian-French War in the months of May and June. The unexpected announcement of an Armistice between the belligerent Powers on the 8th of July, together with the reduction in the Russian duty which took place at this period, caused a sudden advance to 54*s.* 6*d.*; but the uncertain and complicated state in which Italian affairs were left by the Treaty of Villafranca, checked public confidence, and by the end of the month the price had receded to 52*s.* Thereafter the market continued depressed for some months, owing mainly to anxiety as to the continuance of our friendly relations with France—an advance given to the Colliers of 6*d.* per day, agreed to early in October, failing to exercise any favourable influence on prices.

"Towards the *middle of November*, as the feeling of alarm and distrust began to subside, some apprehension of a Strike in the mining districts, and a vague expectation of a reduction in the French duties, gave rise to a strong speculative movement, which, although not receiving much support from legitimate demand, or assistance from English buyers, has since been carried on with great spirit, forcing the price up to 58*s.* 9*d.* on the 29th of December—the highest point reached since March, 1858.

"The *Production*, estimated at 975,000 tons, although scarcely so great as that of last year, has exceeded the requirements of the trade by about 50,000 tons, the Stock in hand being thereby increased to 390,000 tons, of which 141,000 are in store, the balance in the makers' hands.

"Our Exports have been—

	1859.	1858.	1857.
United States ..... tons	85,187	51,600	42,200
British North America.... „	10,777	8,300	15,300
France ..... „	51,345	52,400	67,700
Germany ..... „	34,716	52,800	81,800

Mr. W. T. Thornburn also reports on the Scotch Iron Trade as follows :—

"The history of the Iron Trade is emphatically a history of progress. A hundred years ago the first furnace was completed in Scotland, the iron industry of which, by reason of the juxtaposition of coal, ironstone, lime, strong men, and cheap transit (a combination not yet known to exist in the same perfection in any



other country in the world) has since, although only of comparatively late years, assumed a magnitude truly astonishing. Down to 1825 the *annual* production had scarcely attained 30,000 tons, though the prices during that long period of time fluctuated between 6*l.* and 11*l.* per ton. Thereafter, whilst the infinite uses of Iron began more rapidly to extend, every fall in price stimulated invention to cheapen and enlarge its manufacture. To-day there are 125 *furnaces in blast*, and the computed make for the year just closing amounts to the unprecedented quantity of 950,000 tons. Notwithstanding the disturbed state of Europe, and the consequent great decrease in the exports to the Continent, the shipments and local consumption reached 915,000 tons, *being the largest in any year*, excepting 1853, and showing an increase of 105,000 tons over last year, and of 72,000 tons over 1857, when the price averaged 70*s.* per ton. The stocks are therefore now only 330,000 tons lying in warehousekeepers' and makers' stores. It will be observed that the aggregate total deliveries are nearly on a par with the production, and that when shipments were 60,000 tons per month, as in March, April, and May last, the supply from the makers proved inadequate, consequently inroads were made upon the stock in store, which is 9,000 tons less than twelve months ago. The average price is fully 15*s.* per ton *less than that of the last six years, and the lowest since 1852*. Touching 47*s.* in May last, when a dire feeling was excited, it afterwards veered between 48*s.* and 54*s.* till November, when an ascensional movement set in, and the highest price obtained has been 58*s.* 9*d.* in this week. But apart from occasional realisations and checks, the present sustained advance, though comparatively small, may be accepted as a testimony that the public are prepared for a higher range of prices. *The recent rise in Wages*—so readily granted by the iron masters, though the low prices then ruling warranted a refusal—is a significant fact of the scarcity of labour; and early in the new year a still further increase in the value of this commodity may be anticipated. Throughout the year the Malleable Iron works and foundries have continued in undiminished activity, and recently contracts to the extent of at least a million sterling have been made for Iron Shipbuilding on the Clyde. It is therefore to be hoped that one of our oldest and largest malleable works, which has stood idle since 1857, shall be required ere long to be put in full operation."

#### V.—*Cotton and Linen Trade :—Supply and Prices of Raw Cotton.*

Messrs. Colin Campbell and Son, of Liverpool, report:—

*Raw Cotton.*—"The import of Cotton Wool into Great Britain during 1859 amounted to 2,828,900 bales, being the largest on record, and 386,262 bales *in excess* of that of 1858. There has been an increase from every quarter, but chiefly from the United States of America and the East Indies. The actual stocks in the different ports of Great Britain reach in the aggregate 469,420 bales, being 97,440 bales more than was held a year ago. On the supposition that the trade hold the same quantity that they did twelve months ago, the *consumption* would amount to 2,294,410 bales, being 44,123 bales weekly, consisting of 36,668 American, 2,027 Brazil, 2,016 Egyptian, West India, &c., and 3,412 East India, against 41,338 bales weekly consumed in 1858, which consisted of 31,128 American, 2,155 Brazil, 1,809 Egyptian, West India, &c., and 6,146 East India.

"*Prices have fluctuated very little*, the extreme range for middling Orleans having been, during the year, from 6 $\frac{3}{4}$ *d.* to 7 $\frac{3}{4}$ *d.* per lb., and it is a remarkable fact, that notwithstanding the large production in America, the supplies came forward so gradually, that the stock in this port of American descriptions never exceeded 671,600 bales. The quantity was never inconveniently felt, except as arising out of the inferiority of the quality of a large proportion, which was so full of dust and sand as to be almost unsaleable, until forced off at ruinously low prices. It is confidently hoped that some determined measures will be introduced into the Southern States of America to put a stop to the evil.

"At this season of the year it is always difficult to form reliable estimates of

the *Future Supplies*. At the moment we feel justified in assuming that the crop of the *United States* may amount to fully 4,000,000 bales, in doing so, however, we would not be altogether influenced by the very large receipts into the American ports, as they are not a certain criterion of an excessive production, because the facilities for sending supplies from the interior by railways and other modes of transit are every year increasing. But it would appear that the season for picking has been unusually favourable, until within the last month, and it is generally admitted that a much *larger extent of land* has been brought under cultivation. With respect to the *Brazil and Egypt* we see no reason why the supplies thence should not be fully equal to an average. The prospects, too, are promising for an import from the *East Indies*, during the coming year, quite equal to that of the present, but much will depend upon the quantity that may be required for China, and the prices current in this market. Taking, then, all things into consideration, it does seem as though there would be an abundance of cotton for the requirements of the world, and if prices in America were only proportionate to the magnitude of the crop, we do not see why the new year should not be one of prosperity to all parties engaged in the trade, whether as importers or consumers. We may, however, venture to state, that the United States of America and the Continent of Europe will probably require a larger supply for their consumption than they have done during the present year, and if the spinning and manufacturing interests should continue profitable it would then be reasonable to anticipate a further increase in the consumption of Great Britain, as many new mills are likely to be brought into operation during the spring."

Messrs. D. Dewar, Son, and Sons, report:—

*Linen Trade*.—"The Pure Linen Trade of 1859 has been a very trying one throughout for both classes of producers—spinners and manufacturers—in consequence of the scarcity, much bad quality, and high prices of Flax and Tow. Yarns have not responded to flax prices, to make their production remunerative, nor have linen goods responded to the price of yarns—and this, too, in the face of restricted production of both. As linens include all goods made from *jute* and other mixtures, the Board of Trade returns, unless this is kept in view, are apt to give very erroneous ideas as to the state of this branch of the trade. When the increase in the consumption of *jute*, and therefore of *jute goods*, and especially when the comparative high values of this year compared with 1858, are considered, the last returns prove, if not the great diminution, at least the thorough stagnation of the legitimate or pure linen trade, and show distinctly that, in these days of cheap cottons and other mixed substitutes, it cannot be maintained under a course of high prices. Ground has been lost, and it will take a time of comparative cheapness to regain it, if even the substitutes introduced entirely disappear. This is a painful contrast with the condition of the Cotton Trade for the year now closing; and the attention of the whole linen trade should therefore seriously be directed to the consideration of their *future flax supply*, and the danger of their being dependent entirely upon one source. Those in the cotton trade are now reaping the fruits of their exertions in this particular.

"We have on several occasions urged upon those interested in the trade the necessity of providing a remedy. Our efforts, we are glad to say, have not been wholly unsuccessful, as there is now a fair prospect of steps being taken for the the purpose. The question has, during the last eighteen months, received the most mature consideration, and the conclusion arrived at by all is, that it is to the *Punjab* we must direct our attention for an ample supply of the material of which we now stand so much in need. It was at first deemed advisable to form an association, but people generally were rather reluctant to subscribe towards its support, and therefore the idea has been given up. To this, however the formation of a company on a broad and popular basis has now succeeded. The object of the company is not to grow flax, but to encourage the natives in the cultivation of an article which will soon become the staple export of their country."

VI.—*Freight Market and Shipping Interest.*

Messrs. Seymour, Peacock, and Co., of London, report on—

“The position of the *Freight Market* during 1859, has unhappily realised the anticipations we formed of it in the closing remarks of our last annual circular. The shipping interest has suffered from severe depression throughout the year—every trade being unremunerative, notwithstanding an increase in the amount of imports and exports—and a marked decline in the production of English tonnage. The natural result of this state of affairs has been an increasing desire on the part of shipowners to withdraw their capital from an unprofitable investment, and shipping property has accordingly *been sold during the past year at one-fourth its legitimate value*. The cause of the great depression in the shipping interest is obviously the over production of tonnage—the supply being in excess of the demand—and it is equally clear that, inasmuch as British shipping has not increased in proportion to the increase in our imports and exports, the over production has been occasioned by the stimulus given to foreign nations by the unreserved opening of our enormous trade. The only legitimate remedy for the evil is the opening of the trade of the world to British shipping, by which means the English owner will be placed on an equal footing with his foreign competitors; and the problem for solution is, how to accomplish this free trade all over the world by a system of thorough reciprocity. The movement in favour of justice to the shipping interest has made fair progress during the past year, in spite of many difficulties and much discouragement. The Government has met the complaints of this important interest with cold indifference; the country has been too ready to refuse examination of the great question at issue, upon the plea that the movement was “Protectionist,” and in opposition to the supposed “free trade” (?) system of the country; while the shipping interests themselves, untaught in the arts of political agitation, have been wanting in that zealous, active, persevering determination which marked the proceedings of the Anti-Corn Law League and similar movements. Early in the Session the Government declined to undertake any legislation having reference to the special burdens and restrictions on shipping, but the House of Commons consented to the appointment of a Committee of Inquiry into their nature, the existence of which was suddenly terminated by the dissolution of Parliament on the 23rd of April. Parliament re-assembled on the 31st May; on the 10th June ministers were defeated, and resigned, and a change in the Government was added to the interruption of public business already occasioned by the dissolution. The Session became too short for considering the claims of the English shipowners, and upon the prorogation of Parliament on the 13th August, nothing had been done to remedy the evils complained of. We have endeavoured throughout the year to advocate, as opportunities offered, the claims of the shipping interest. Early in January we directed attention to the question of the *American Coasting Trade*, by the publication of a correspondence with the Earl of Malmesbury, then Foreign Secretary, who was induced by the facts we laid before him, to communicate with the Government at Washington, urging the justice of opening their vast coasting trade to English shipping. The depressed condition of the shipping interest forms a marked exception to most other interests in the country, trade and commerce having increased wonderfully during the year, in spite of many disturbing influences. The declared value of exports of British manufactures exceeds 130,000,000*l.*, being not less than 13,000,000*l.*, in excess of the preceding year, while the value of imports, including 36,000,000*l.* of bullion, exhibits an equally favourable result. These figures are suggestive of the importance of maintaining the English mercantile marine, which can be depended upon under every aspect of political affairs, for conducting the enormous carrying trade of this country and her dependencies, and providing men for the navy in the event of a necessity arising for the protection of this vast trade. When the millenium of universal peace arrives, it will be time

enough to discard the British shipping interest, and abandon it to the tender mercies of political theorists."\*

Messrs. Alfred Lamington & Co., also report:—

"We have in our annual circulars for several years past endeavoured to impress our friends with the fact of the freight market being unduly depressed by *excessive building*, and it still appears that that cause of evil, which reached its climax during the Australian *furor* in 1853, remains still to be deprecated at the close of 1859; but we are glad to perceive, by the following statistics, that the evil of over-building is, although not at an end, on the decrease.

"Table showing the tonnage of *Sailing Vessels* built in the United Kingdom:—

1855.	1856.	1857.	1858.
242,182 .....	187,005 .....	197,554 .....	154,930

"It is plain to perceive that the building cannot so go on progressively diminishing without soon becoming simply equivalent to the requirements of a commerce constantly increasing; we are, therefore, justified in expecting, notwithstanding another year's depression, that the shipping interest is about to experience an improvement that will be satisfactory to those engaged in it, especially if they obtain those ameliorations which we hope will remove several of the burdens bearing upon it in the form of passing tolls, light-dues, local charges, and the like.† During the whole of the past year, shipowners have had to contend with insufficient

\* The "Times" of 17th January, 1860, quoting from a correspondent, contained the following statement of the rates of freight per ton, dead weight (d.w.), and measurement (meas.), in each of the three years 1857-9. The depression in *Home* rates in 1859 is very striking.—ED. S. J.

Years.	Outwards.			Homewards.		
	Calcutta, <i>d. w.</i>	Bombay, <i>d. w.</i>	Shanghai, <i>meas.</i>	Calcutta, <i>d. w.</i>	Bombay, <i>d. w.</i>	Shanghai, <i>meas.</i>
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
1859....	42 6	40 —	45 —	15 —	10 —	30 —
58....	32 6	30 —	40 —	40 —	30 —	50 —
57....	32 6	25 —	40 —	79 —	50 —	80 —

† A return from Sunderland gives the number of vessels built in the Wear, 1853-9, as follows:—

Year.	Ships.	Tonnage.	Average Tonnage.	Year.	Ships.	Tonnage.	Average Tonnage.
1853....	152	68,479	454	1857....	143	54,789	383
54....	151	66,929	443	58....	110	42,003	381
55....	151	61,159	405	59....	100	36,184	361
56....	154	63,049	409				

freights homewards from the *East*, many ships having even had to return without cargoes, or at a freight almost nominal; thus unaided homeward, outward freights have necessarily ruled high, assisted as they have been by the heavy requirements for Coal and Railway materials. In *April* the prospect of the Italian war gave a great impetus to shipments in coal to the French and Mediterranean ports, causing a considerable rise in freights—a favourable state of things that became soon temporarily suspended by the Royal Proclamation which followed the breaking out of the war, making it doubtful whether Coals would be declared contraband of war; and which doubt transferred for the moment an important proportion of the business to *American flags*, nearly 10,000 tons of their shipping having thus been taken up within a week. *Screw Steamers* during the past year have proved more remunerative; this assertion is not only justified by our own personal experience, but we think the fact must be general, for were it not so we should not be able to understand how such an enormous increase as the following figures show could have taken place. A far greater amount of *steam tonnage* has been employed than in former years. To this circumstance we desire particularly to direct the attention of our friends, for we believe it points to the true solution of the difficulty which surrounds their interests. Daily observation is placing it beyond a doubt that *screw steamers* are effective in superseding sailing vessels on all voyages which have yet fallen within their coaling powers, and we cannot see any reason for limiting the fact to our present experience. Recent improvements in steam machinery are absorbing great attention, and must result in economising the expenditure of coal, which more than anything else will tend to increase prosperity; already we see instances in which a saving of from 15 to 30 *per cent.* has been effected, and in one screw steamer it has amounted to 60 *per cent.*, with the same results as to speed. We believe that when science has completed these economical improvements it will be found that as great an advance has been made upon the advantages of Screw Steamer as the screw steamer has already made over the paddle-wheel.

“We have taken repeated opportunities for calling attention to the growing increase in the employment of Screw Steamers, to which we cannot hesitate to ascribe in great measure the depression felt by owners of sailing ships. That the true magnitude of this cause alone may be properly estimated, we need only direct attention to the following accounts, from which it will be seen that the increase of Steam Shipping in our Coasting and Foreign trade has in eight years amounted to about 250 *per cent.*

“*Table showing tonnage of steam-vessels of the United Kingdom employed in Home and Foreign trade:—*

Years.	Tonnage.	Years.	Tonnage.
1850 .....	104,680	1855 .....	288,957
1851 .....	144,741	1856 .....	331,055
1852 .....	165,219	1857 .....	381,363
1853 .....	218,260	1858 .....	363,204
1854 .....	212,637		

“It will be interesting in connection with the above figures to show the extraordinary advance in the employment of Screw Steamers in particular trades; those of the Baltic and Mediterranean, for example, in which seas they were comparatively unknown a few years since. Thus we have had during 1858 entered Inwards and cleared Outwards from the United Kingdom (including their repeated voyages) the following amounts of Steam tonnage:—To and from Russia 194,144 tons; Sweden 50,761 tons; Norway, 28,367 tons; Denmark 107,012 tons; Prussia 127,572 tons; Germany 630,404 tons; Holland 661,338 tons; Belgium 286,052 tons; Italian States 108,801 tons; Greece and Ionian Islands 25,011 tons; and Turkey, 68,219 tons.

“We further see an indication of what is taking place in the fact that, while our registered *Sailing tonnage* for the year 1858 exhibited an increase of only

30 per cent, on the year 1850, the increase on our registered *Steam* tonnage for 1858 on 1859 amounted to 264 *per cent.*, the figures being as under :—

“ Tonnage of Sailing and Steam Vessels Registered—

	Sailing Vessel.	Steam Vessel.
1850 .....	119,111 .....	14,584
1858 .....	154,930 .....	58,150

“ The increase in steam tonnage afloat is even larger than this return would make it appear, for it must be borne in mind that the casualties to which sailing and steam vessels are liable, are proportionately greater for the former than the latter ; thus, while in 1858 we have 154,930 tons of sailing tonnage registered, and 131,446 tons wrecked during that period,, we find 53,150 tons steam shipping registered in 1858, and only 5,720 tons wrecked.”

From the Circular of Messrs. Curry, Kellock, and Co.:—

“ We were obliged to commence our last annual letter by advising you of ‘another year of diminished sales of shipping as compared with the previous one of about 18 per cent.,’ and though we have a falling off to report this year likewise, it is happily not to the same extent as last—the sales being 461 ships, equal to 220,421 tons, against 482, equal to 221,419 tons in 1858, and 586, equal to 258,868 tons in 1857, showing a decrease of 21 ships, equal to 998 tons, as compared with 1858. The sales of new colonial ships show an extraordinary reduction both as to number and tonnage, being but 42=33,294 tons, against 99=47,966 in 1858. A very large business has been done the past year throughout the country in the sale of *Screw Steamers* (which seem to be daily more inquired for), a considerable number of which have been purchased for foreign account. The prices obtained for British high-class ships have been *considerably less* than for many years past, especially on the east coast. *Liverpool and Cumberland builders have all but ceased to build except for order.* Very superior twelve years ships, with Baltic outfit, can be purchased at 13*l.* per ton. *Iron first-class vessels* from 400 to 500 tons are much inquired for. For new Colonial seven years A ships, of very superior quality, we have obtained as high as 8*l.* 10*s.*, but in general the price has ranged from 7*l.* to 8*l.* Good second-hand vessels from 800 to 1,500 tons, suitable for the cotton or timber trades, or the conveyance of Coals to the East, are in good demand. You are already informed our present stock of ships on sale is only 70, against 122 held last January. The total number of *Plantation ships* to come home this year will not exceed 36 of all sizes, none of which will be launched before July, or are likely to arrive here before August, and taking the supply from the *Tyne*, which is the largest producing locality in the United Kingdom, at less than 30, including wood and iron steam and sailing ships, of which about 20 (mostly screw steamers) are being built to order, we may closely estimate what is to be expected from all other British sources. We have an increasing trade, while tonnage is decreasing, as shown from the official statistics of the year made up to the 30th November, discovering the losses to be 1,778 sail of ships against 1,462 in 1858, and 1,147 in 1857. With these facts before us, and an expanding trade, there seems but one conclusion to arrive at. We trust colonial and other builders may not be induced from these statements to believe we are likely to have a famine of ships within the next two years, and rush impetuously into building ; we anxiously warn them against so fatal a step. They must bear in mind *Screw Steamers* are very greatly on the increase, and that every screw steamer afloat is doing, and will do, the work of from four to five sailing ships of similar size. For example, the 20 *Screws* we refer to as building in the *Tyne* will occupy the place, when in work, of from 80 to 100 ships of similar capacity. There is, and ever will be, an enormous trade which must be done by sailing ships, but it must be borne in mind there are many trades which have been wholly absorbed by steamers, and there are many others daily following in their wake.”

VII.—*Foreign and Colonial Loans and Bank Rates of Discount.*

On the 7th January (1859), Bonds of the Government of the Colony of Victoria, required for Railway expenditure, to the amount of 1,000,000, were readily taken at 107.

In April ('59), Russia invited proposals here and abroad for a loan of 12 millions sterling in 3 per cent. stock, at 67; but the outbreak of the Italian war caused the withdrawal of the scheme. It was revived on 12 Aug. ('59), but met with far more response on the Continent than here, (perhaps 4 millions might be subscribed for in this country).

On the 21st April ('59), the Council of India obtained subscriptions to the extent of 5,077,000*l.*, at 97, towards a loan of 7,000,000*l.* in *Four* per cent. Debentures. On the 12th August ('59), the Council raised a further 5,000,000*l.* in *Five* per cent. Stock (managed at the Bank of England) at terms rather better than 97.

In *France* a loan of 20,000,000*l.*, required for the Italian war was readily taken in *Three* per cents. at  $60\frac{1}{2}$ , or in  $4\frac{1}{2}$  per cents. at 90.

In November ('59), a sum of 620,000*l.* was raised for Turkey in *Six* per cents., at  $62\frac{1}{2}$ .

In December ('59), a capital of 2,000,000*l.* was subscribed for the San Paulo Railway, in Brazil, guaranteed 7 per cent. by the Government of that country.

Two new Marine Insurance Companies, the Ocean and Universal, were set up in London towards the close of '59, and a large number of joint stock schemes, of various kinds, were started about the same time.

It is probable that the payments in this country, in 1859, in connexion with Foreign Loans, and Railways, and other Foreign Securities, reached 23,000,000*l.*

The improvement during the year in the market price of the principal lines of British Railways was about 5 per cent.

In October ('59), Long Annuities expired to the amount of 306,000*l.* per annum, and on 5th January (60), a *further* series to the amount of 1,599,500*l.* per annum.

On the 26th April ('59), commenced, on the London Stock Exchange, the memorable panic, occasioned primarily by a statement in the *Times* newspaper, to the effect that a treaty or intimate alliance had been established between France and Russia. The panic continued till 5th May, and led to between twenty and thirty failures. The fall in Consols amounted at one period to  $7\frac{1}{2}$  per cent., and in Railway Shares to 5 @ 10 per cent.

At the commencement of 1859 the rate of Discount at the Bank of England was  $2\frac{1}{2}$  per cent.; the total Bullion being 19 millions and the Banking Reserve 13 millions. There were *five* alterations of the





In connexion with these results it is necessary to bear in mind that in the course of 1859 the prices of *Tea* and *Silk* have been largely influenced by the hostilities with China; that *Tallow* has been affected by a gigantic speculation set afloat in Russia for monopolising the article, and as a consequence, that the prices of *Oils* have been collaterally affected by the same cause.

The year 1859 has been one of Cheap Corn, and of general and profitable activity in nearly every branch of trade. The Shipping interest has been almost alone in its continued complaints of unremunerative demand.

IX.—*Comparative Prices of the Six Years, 1845-50, and at subsequent Dates.*

The Appendix also contains a statement of the Average Prices of leading commodities during the *Six Years* 1845-1850, that is, during the six years immediately preceding any marked influx of the New Gold. These average prices, as explained in the Appendix, have been carefully compiled, and the results are now, for the first time, published. It is probable that the average prices of the Six Years 1845-50, constitute a safe and fair standard by which to represent the range of prices prevailing in the wholesale markets of the United Kingdom in the period immediately prior to the Gold discoveries.

In the absence of this Average I have been led, in former inquiries on the subject, to employ as a conditional standard, the prices of *1st January*, 1851; and it has been objected, not without some reason, that the prices of a particular date after 1850 were on many grounds unsatisfactory and insufficient for the purposes of a standard; and, moreover, that the prices of *1st January*, 1851, were exceptionally high.

It is now open to any person to compare the figures both for the *Six Years* and for *January* 1851, and I am glad to find that my former employment of the facts as they stood at the latter date is not open to any serious objection, for it appears by Table (B) that out of the *twenty-two* commodities there given, the prices of *fifteen* were, on the average, *lower* on *1st January*, 1851, than during the preceding *Six Years* 1845-50.

Two classes of comparisons may be made with advantage, founded on the *Six Years' Average*, namely:—

*First*.—Between the six years' average and the range of prices prevailing at the present time, or say *1st January*, 1860.

*Second*.—Between the prices prevailing at the period, *1st July*, 1857, when they attained their greatest recent elevation, and the present time.

As regards the *first* comparison,—that is between the *Six Years'*

(1845-50) average and 1st January, 1860, the results are as follows:—

(1.) In the six articles—

Sugar,		Hemp,		Timber,
Wheat,		Logwood,		Iron.

the prices on 1st January, 1860, are *lower*.

(2.) In the three articles—

Rum,		Butchers' Meat,		Cotton, Raw,
------	--	-----------------	--	--------------

the prices are nearly the same.

(3.) In the ten articles—

Coffee,		*Oils,		Lead,
Flax,		*Tallow,		Cotton Yarn,
Wool (Sheep's),		Copper,		„ Cloth,
Indigo,				

the prices at present are 20 @ 30 per cent. *higher* than the Six Years' Average.

(4.) In the four articles—

Tobacco,		Leather,
*Silk, Raw,		Tin,

the present prices are more than 30 per cent. *higher*.

As regards the *second* comparison, that is between 1st July, 1857, and the *present time*.

(1.) In the nineteen articles—

Coffee,	Wheat,	Logwood,	Leather,	Lead,
Sugar,	Cotton, Raw,	*Oils,	Ashes,	Steel,
Rum,	*Silk,	Timber,	Copper,	Tin,
Tobacco,	Hemp,	*Tallow,	Iron,	

the present prices are 10 @ 40 per cent. *lower*.

(2.) In the eight articles—

*Tea,	Butchers' Meat,	Sheep's Wool,	Saltpetre,
Butter,	Flax,	Indigo,	Cotton Yarn,

the present prices are the same or nearly so.

(3.) In only one article—

Cotton Cloth,

are present prices higher than on 1st July, 1857.

The figures which indicate the variations in the amount of the total Bank Note Circulation of Great Britain—that is of *both* the Bank of England and of the Provincial Banks of England, Wales, and Scotland—are curious and suggestive.\* Taking the average of this Circulation at 32 Millions, the variations are, by comparison,

\* The Bank Note Circulation of *Ireland* during the Six Years 1845-50, was so constantly depressed by the Famine, that the employment of the Irish average for those years is, for present purposes, inadmissible.

very trifling, and certainly exhibit no connection, either in degree or date, with the variations in prices. Singularly enough the *lowest* amount but one of Circulation occurs at the time (1st July, 1857) of the *highest* range of prices. I am far from saying that the vastly enlarged and multiplied dealings of the last six or seven years have been carried on by means of the same quantity of Bank Notes and Coin as were previously in use. But the increase in the circulating medium required has been in *Coin*—and that increase, as I endeavoured to show in the sixth column of the History of Prices, has been far greater than is generally supposed.

Without attempting in this place to quote details, it may assist the general view of the facts, to say that during the eleven years 1849-59, the quantity of New Gold produced in California and Australia, may be stated at not less than 260 Millions sterling: and assuming, as there is good reason to do, that the quantity of Gold existing in various forms in 1848 in Europe and America was 560 Millions, the additions have been equal to nearly 50 *per cent.* of that quantity.

One of the Tables (F) in the Appendix gives the annual average rates of Exchange from 1841 to 1859 between London and the principal places on the Continent where a silver standard prevails, viz., Paris, Hamburg, and Amsterdam. Since 1850 the fall in the London rate seems to have been not more than  $2\frac{1}{2}$  *per cent.* It appears also from the same table that the rise in London in the price of standard silver has been not more than 3 *per cent.*\*

\* The *Times* of 8th February, 1860, contained the following statement relative to alleged recent large discoveries of *Silver* in California:—

“Recent American mails have brought statements regarding great *Silver* discoveries in California; but they have been vague, and apparently as little trustworthy as the tales of gold quartz commonly circulated about six or seven years ago. By the last accounts, however, they are repeated from respectable sources, and there now seems little doubt that mines have been found of considerable value. They appear to be situated on the slope of the Sierra Nevada, at the eastern extremity of the state, close to the territory of Western Utah, between a place called Honey Lake Valley and Walker’s River, and their distance from San Francisco in a north-easterly direction is little short of 300 miles, the journey occupying three days and a half. The spot was found by gold miners early in August last, and the main vein is now alleged to have been followed for 36 miles, the ore generally cropping out from the ground, and being easy to work. It is further alleged that shafts have been sunk 20 or 30 feet on the vein without finding its depth, and that the ore, of which 50 or 60 tons have been received at San Francisco, and the assays of which show a value of 500*l.*, 600*l.*, and even 1,000*l.* per ton, prove richer in proportion as they descend. A portion of these ores will be smelted at San Francisco, but it was thought that some would be forwarded to London. Hench and Co., a banking firm, had agreed to advance 20,000*l.* on 50 tons, to be shipped by them to Europe. ‘During the winter,’ it is observed, ‘but little ore can be hauled over the mountains. Next year the amount that will be taken from these mines will astonish the world.’”

It is not my purpose in this place to discuss the large and general questions connected with the effects produced by the Influx of the new gold. I content myself with suggesting two general inferences which seem to be justified by an examination of the facts relating to the average prices of the six years, 1845-50, and the prices of the present time, and of the intermediate dates since 1850, viz. :—

1. That at least the facts do not exhibit any continuous or general rise of Prices.

2. That nearly all the most marked cases of variation from the Six Years' average admit of special explanation.

#### X.—*Explanatory Notes as regards the following* APPENDIX OF TABLES.

The first and principal Table (A) in this Appendix exhibits the Wholesale Prices, in London and Manchester, of forty-one leading commodities at various periods from the opening of 1845 to the close of 1859. In those cases where Import Duties apply the prices *in bond* are of course given. The first line of the table gives the *average price* of several articles for the *Six Years* 1845-50, and is now published for the first time. It is followed by six quotations for dates subsequent to 1850. Care has been taken to compile the figures from the same source, and in the same manner throughout. The authority employed has been the weekly return of prices given in the *Economist* newspaper. The results for the six years, 1845-50, is the average of the quotations appearing on the first days of January, April, July, and October, in each year. The articles included in the table, and the arrangement of the table itself, correspond with the analogous observations which the late Mr. Tooke and myself were led to adopt in the fifth and sixth volumes of the *History of Prices* (published early in 1857), as on the whole the best mode of arriving at a definite view of the facts relating to the course of prices.

The second Table (B) reduces into more manageable form the results of the table of details which precede it. In (B) all the variations are measured from a fixed basis of 100; and as explained at the foot of the table, it is not difficult, by the aid of this method, to simplify to a large extent the questions to be further investigated.

In Tables (C) (D) are given the *Imports* and the *Exports* of leading commodities in each of six years, from 1845 to 1860, with the view of exhibiting that in some of the most important articles (*e. g.* sugar) the imports have been nearly doubled, and in all have largely increased. This large and rapid increase of demand is obviously a most important element to be considered in relation to the course of prices.

Table (E) gives the exports of Gold and Silver to India and the East, 1851-9.

In Table (F) a statement is given of the average annual quotations of the Foreign Exchange at *London* on Paris, *Hamburgh*, and *Amsterdam*; and at *Calcutta* on London. It also gives the price of standard Silver in London. The quotations are obtained from the official weekly list in the *Economist*, and from the Appendices to the Reports of the Banking Committees of 1848 and 1857-8. The expression of the annual result is the average of two quotations in each month of each year.

Table (G) contains the average annual *Gazette* prices of six kinds of Grain during the twenty years 1840-59, and is intended to point out the important circumstance that during the last five years (1855-9) the prices of the *inferior* kinds of grain have been 10 to 15 per cent. higher than during the ten years 1840-9; and hence that the cost of butchers' meat, &c., has been proportionately affected.

(A.)—*Wholesale Prices of Commodities in LONDON and MANCHESTER.—Average of SIX YEARS, 1845-50 ;—and at Six Dates, 1851-59.*

DATES.	(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).						
	1	2 3		4	5	6	7
	Coffee.	Sugar.		Rum.	Tea.	Tobacco.	Butter.
	Jamaica, Fine Ord. to Mid. (bond) pr. cwt.	Brit. Plan. Yellow, (bond) pr. cwt.	Avg. Gaz. Price, B. P. and E. I., (bond) pr. cwt.	Jamaica, 15 c. 15. 0 p., (bond) pr. cwt.	Congou, Com. to Mid. (bond) pr. lb.	Virginian Leaf, (bond) pr. lb.	Waterford.
	s. s.	s. s.	s. d.	d. d.	d.	d.	s.
'45-'50, { Avg. six Yrs. }	44 @ 54	28 @ 30	29 -	34 @ 38	9½	4½	82
'51—1 Jan. ....	53 ,, 58	26 ,, 28	29 9	30 ,, 32	12	4½ @ 10	80
'53—1 July .....	50 ,, 58	20 ,, 23	24 8	32 ,, 34	12	2½ ,, 7½	84
'57—1 ,, .....	68 ,, 80	40 ,, 44	45 9	52 ,, 56	15	8 ,, 11	100
'58—1 Jan. ....	50 ,, 62	23 ,, 26	26 7	44 ,, 48	13	7½ ,, 10	110
'59—1 ,, .....	56 ,, 71	22 ,, 26	27 -	36 ,, 40	11	5 ,, 10	105
'60—1 ,, .....	58 ,, 71	22 ,, 26	24 8	38 ,, 42	15	5 ,, 8½	105

  

DATES.	(II.) WHEAT (ENG. AND W.):—AND BUTCHERS' MEAT (NEWGATE MKT.)						
	8	9 10		11 12		13	
	Wheat.	Beef.		Mutton.		Pork.	
	Gazette Monthly Average. Pr. imp. qr.	Inferior Midgl. Pr. 8 lbs.	Prime Large, Pr. 8 lbs.	Midling, Pr. 8 lbs.	Prime, Pr. 8 lbs.	Large, Pr. 8 lbs.	
	s. d.	d. d.	d. d.	d. d.	d. d.	d. d.	
'45-'50, { Avg. six Yrs. }	53 -	34 @ 36	38 @ 40	42 @ 46	48 @ 50	39 @ 47	
'51—1 Jan. ....	38 1	28 ,, 30	32 ,, 36	34 ,, 42	44 ,, 46	30 ,, 42	
'53—1 July .....	44 11	40 ,, 42	42 ,, 44	46 ,, 50	52 ,, 56	40 ,, 44	
'57—1 ,, .....	63 4	36 ,, 40	42 ,, 46	40 ,, 46	48 ,, 52	42 ,, 48	
'58—1 Jan. ....	48 7	42 ,, 44	46 ,, 50	42 ,, 48	50 ,, 58	42 ,, 52	
'59—1 ,, .....	40 6	42 ,, 44	46 ,, 48	44 ,, 50	52 ,, 56	36 ,, 44	
'60—1 ,, .....	44 2	36 ,, 40	42 ,, 48	44 ,, 50	52 ,, 54	42 ,, 50	

## (A.)—Wholesale Prices—Contd.

DATES.	(III.) RAW MATERIALS OF MANUFACTURE.									
	14	15	16	17	18	19	20	21	22	
	Cotton, Raw.	Silk, Raw.	Flax.	Hemp.	Sheep's Wool.			Dyes.		
	Upland Fair.	Cosmimby.	Friesland.	St. Petersb. Clean	Eng. South- Down.	South Australia Lambs.	South Australia Locks.	Logwood, Jama.	Indigo, Bengal.	
	Pr. lb.	Pr. lb.	Pr. ton.	Pr. ton.	P.240lbs.	Pr. lb.	Pr. lb.	Pr. ton.	Pr. lb.	
	d.	s. s.	£ £	£	£	d. d.	d. d.	s. s.	s. d. s. d.	
'45-'50, { Avge. six Yrs. }	5½	9 @ 14	41 @ 47	32	13	12 @ 22	7 @ 12	87 @ 93	1 9 @ 5 11	
'51—1 Jan.....	7½	9,, 17	38,, 46	30	14	18	10,, 14	70,, 80	3 -,, 6 10	
'53—1 July... ..	6½	12,, 15	42,, 55	35½	19½	17	7,, 17	105,, 119	4 9,, 7 8	
'57—1 ,, .....	8½	17,, 30	50,, 65	35	19	18 @ 26	13,, 19	105	1 8,, 7 8	
'58—1 Jan.....	6½	14,, 22	,,	29	13	16,, 21	7,, 16	,,	2 6,, 10 -	
'59—1 ,, .....	5¾	12,, 20	,,	29	19	18,, 25	5,, 16	,,	1 -,, 8 -	
'60—1 ,, .....	5½	12,, 23	65	28	19	22,, 25	7,, 13	80 @ 85	2 -,, 8 8	

DATES.	(III.) RAW MATERIALS—Continued.									
	23	24	25	26	27	28	29	30	31	
	Oils.			Timber.		Tallow.	Leather.	Saltpetre.	Ashes.	
	Seal.	Olive Gallipoli.	Palm.	Dantzic and Memel.	Canadian Yellow Fine.	St. Peters- burgh 1st Y. C.	English Butts, 28-36.	English Refined.	Canadn. Pearl.	
	P. 252 gls.	Pr. ton.	Pr. ton.	Pr. load.	Pr. load.	Pr. cwt.	Pr. lb.	Pr. cwt.	Pr. cwt.	
	£	£	£	s. s.	s. s.	s.	d. d.	s. s.	s.	
45-'50, { Avge. six Yrs. }	31½	44	32	71 @ 81	65 @ 71	44	13 @ 23	26 @ 28	31	
'51—1 Jan. ....	37	43	29	60,, 70	55,, 60	38	12,, 23	27,, 29	30	
'53—1 July.....	33½	71	36	72,, 80	70,, 85	49	14,, 22	24,, 28	28	
'57—1 ,, .....	46	58	47	57,, 80	75,, 85	65	24,, 30	38	45	
'58—1 Jan.....	39	51	40	57,, 85	70,, 75	52	20,, 27	43	36	
'59—1 ,, .....	37	50	40	55,, 70	65,, 70	51	12,, 30	45	33	
'60—1 ,, .....	33	57	46	55,, 82	70,, 75	58	18,, 32	40	33	

(A.)—*Wholesale Prices—Contd.*

DATES.	(IV.) METALS.						(V.) MANCHESTER MARKETS.				
	32	33	34	35	36	37	38	39	40	41	
	Copper	Iron.		Lead.	Steel.	Tin.	Yarn.	Cotton Cloth.		Raw Cotton.	
	Tough	British	Swedish	English	Swedish	English	Mule 40,	Printers'	Gold-end	Upland,	
	Cake.	Bars.	(Bond.)	Pigs.	Kegs.	Bars in	Fair,	26 in 66	40 in 66	Good	
	<i>Pr. ton.</i>	<i>Pr. ton.</i>	<i>Pr. ton.</i>	<i>Pr. ton.</i>	<i>Pr. ton.</i>	<i>Pr. ton.</i>	2nd qual.	Reeds, 27 yards, 4 lb. 2 oz.	Reeds, 37½ yards, 8 lb. 12 oz.	Fair. <i>Pr. lb.</i>	
	£	£	£	£	£	£	d.	s. d.	s. d.	d.	
'45—'50, { Avege. six Yrs.	88	8	11½	17½	15½	85½	9¾	4 7¾	8 10	5¾	
'51—1 Jan.....	84	6	11¾	17½	15	84	12½	5 2	10 10	8	
'53—1 July.....	107	9½	11½	24½	17	108	10¼	5 —	9 6	6¾	
'57—1 ,, .....	117	8¼	16	25	21	143	12½	5 4½	9 10½	8½	
'58—1 Jan.....	107	7¼	15	23	22	109	10½	4 7½	8 7½	6¾	
'59—1 ,, .....	107	7	13	22	20	124	12½	5 4½	9 7½	7¼	
'60—1 ,, .....	112	6½	11½	22	19	139	12¼	6 1½	10 7½	7¾	

DATES.	42	43	44	45	46	47	48
	Bank Note Circulation.			Rate of Interest.		Reserve of Bank of England.	
	Bank of England.	Country Banks, Gt. Britain.	Total.	Bank of England. Minm.	Lombard Street.	Total Bullion.	Banking Department.
	Mins. £	Mins. £	Mins. £	P. cnt. p. ann.	P. cnt. p. ann.	Mins. £	Mins. £
	'45—'50, { Avege. six Yrs.	20 '4	10 '3	30 '7	3¾	3½	14 '4
'51—1 Jan.....	20 '3	9 '5	29 '8	3	2¾	14 '6	9 '0
'53—1 July.....	24 '2	10 '5	34 '7	3½	3½-4	18 '0	8 '5
'57—1 ,, .....	20 '5	10 '7	31 '2	5½	5¼-¾	11 '6	6 '3
'58—1 Jan.....	20 '6	9 '4	30 '0	6	4 -5	12 '6	7 '6
'59—1 ,, .....	21 '7	10 '4	32 '0	2½	2 -2½	19 '1	12 '7
'60—1 ,, .....	22 '6	11 '0	33 '6	2½	„	17 '0	10 '3

(B.)—WHOLESALE PRICES, 1845-60.—PROPORTIONATE RESULTS *deduced from the preceding Table (A.) on the Basis of representing by the Number 100 the AVERAGE PRICES of the Six Years 1845-50.*

DATES.	Coffee, 1.	Sugar, 2-3.	Tea, 5.	Tobacco, 6.	Wheat, 8.	Butchers' Meat, 9-13.	Cotton Wool (at Lon- don,) 14.	Silk, Raw, 15.	Flax and Hemp, 16-17.	Sheeps' Wool, 18-20.	Indigo, 22.
'45-'50, { Avege. six Yrs. }	100	100	100	100	100	100	100	100	100	100	100
'51—1 Jan. ....	113	91	128	166	71	87	143	112	95	110	125
'53—1 July .....	110	80	128	111	85	108	118	118	110	120	162
'57—1 ,, .....	151	152	162	211	119	104	150	203	120	142	125
'58—1 Jan. ....	113	83	140	200	92	111	114	156	113	107	150
'59—1 ,, .....	130	85	119	166	77	109	104	138	113	127	111
'60—1 ,, .....	131	83	162	150	83	107	93	140	122	130	130

DATES.	Oils, 23-25.	Timber, 26-7.	Tallow, 28.	Leather, 29.	Copper, 33.	Iron, 34-5.	Lead, 36.	Tin, 38.	Cotton Wool, Upland, Good Ord. Fair at Mch.	Cotton Yarn.	Cotton Cloth.	Total Note Cir- culation Great Britain.
'45-'50, { Avege. six Yrs. }	100	100	100	100	100	100	100	100	100	100	100	100
'51—1 Jan. ....	101	84	86	100	95	90	100	98	140	127	118	97
'53—1 July .....	130	107	111	100	121	105	140	114	110	105	107	113
'57—1 ,, .....	141	102	147	150	133	125	143	166	150	126	113	101
'58—1 Jan. ....	121	100	118	130	121	110	131	115	120	112	99	98
'59—1 ,, .....	118	91	116	116	121	100	125	145	120	124	112	104
'60—1 ,, .....	127	97	131	136	127	90	125	151	128	125	124	109

The construction of this Table (B) will be easily understood. For example—the Col. *Wheat*, represents the fluctuations in the Gazette price of Wheat, according to the actual prices given in (A), Col. 8. The price of *Wheat*, in 1845-50, is represented in (B) by 100—and the prices of the six subsequent dates by corresponding additions to or abatements from 100. Thus, at 1st July, '57, the 100 had become 119. To arrive at the *per centage* variation from year to year, it is obvious that the *differences* must be measured, not against 100, but against the number placed against the first of the years compared. Thus, the *fall* in the prices of Wheat between 1st July, '57, and 1st Jan., '58, was not 27 per cent.—but 22 per cent.—or the proportion borne by 119 to a fall of 27.



(C.)—IMPORTS.—(*Quantities*).—UNITED KINGDOM, 1845-59.—*Leading Articles of Consumption.*

[The 0,000's at unit end omitted—thus 5,82 = 5,820,000.]

Year.	Raw Sugar. ( <i>Imptd.</i> )	Tea. ( <i>Imptd.</i> )	Coffee. ( <i>Imptd.</i> )	Wine. ( <i>Imptd.</i> )	Tobacco. ( <i>Imptd.</i> )	Timber. ( <i>Imptd.</i> )	Oils.
	Cwts.	lbs.	lbs.	Gals.	lbs.	Loads.	Cwts. & tun.
1845.....	5,82	53,15	50,37	8,47	32,94	1,95	,58
'50.....	6,29	50,51	50,80	9,30	35,16	1,66	,58
1853.....	7,28	70,74	55,63	11,03	40,67	2,52	,84
1858.....	9,01	75,43	60,70	5,79	59,64	2,22	1,02
'59.....	9,10	75,08	65,35	8,19	48,70	2,62	,92

  

Year.	Hemp.	Hides.	Raw Silk.	Cotton Wool.	Sheeps' Wool.	Tallow.	Seeds:— Flax, Lin, and Rape.
	Cwts.	Cwts.	lbs.	lbs.	lbs.	Cwts.	Qrs.
1845.....	,93	,72	4,35	721,98	76,81	1,19	,70
'50.....	1,05	,61	4,94	663,57	74,32	1,24	,71
1853.....	1,24	,81	6,48	895,28	119,40	1,17	1,11
1858.....	1,62	,76	6,28	1,034,34	126,74	1,23	1,23
'59.....	2,15	,86	9,92	1,232,00	133,37	1,07	1,68

(D.)—RE-EXPORTS *of FOREIGN and COLONIAL Produce from United Kingdom, 1845-59.*

Year.	Sugar.	Tea.	Coffee.	Wine.	Tobacco.	Oils.	Raw Silk.	Cotton Wool.	Sheeps' Wool.
	Cwts.	lbs.	lbs.	Gals.	lbs.	Cwts.	lbs.	lbs.	lbs.
1845.....	,62	4,05	19,23	1,61	8,69	,07	,29	,38	2,61
'50.....	,37	5,01	12,17	1,74	7,25	,12	,56	,91	14,05
1853.....	,25	4,83	26,65	2,47	9,18	,20	,43	1,32	11,70
1858.....	,30	7,25	28,76	2,32	9,25	,28	2,31	1,33	26,59
'59.....	,21	6,42	29,58	2,13	11,16	,29	2,15	1,56	28,83

(E.)—GOLD and SILVER, 1851-59.—*Exports to INDIA, CHINA, EGYPT, from UNITED KINGDOM, and from the Ports of the MEDITERRANEAN according to Mr. Low's Circular of January, 1860.*

Years.	Gold.			Silver.		
	From Gt. Britain.	From Medta. Ports.	Total.	From Gt. Britain.	From Medtn. Ports.	Total.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1851 .....	,10	—	,10	1,72	—	1,72
'52 .....	,92	—	,92	2,63	—	2,63
'53 .....	,88	,09	,97	4,71	,85	5,56
1854 .....	1,17	,05	1,22	3,13	1,45	4,58
'55 .....	,95	,24	1,19	6,11	1,52	7,63
'56 .....	,41	,07	,48	12,12	1,99	14,11
1857 .....	,27	,26	,53	16,80	3,35	20,15
'58 .....	,17	,16	,33	4,78	,91	5,69
'59 .....	,76	,14	,90	14,68	1,52	16,20
Totals....	5,63	1,03	6,66	66,98	11,60	78,58
Average....	,63	,14	,74	7,44	1,66	8,73

The Export of 16½ Millions sterling of *Silver* in 1859 includes about 6½ Millions remitted to the Indian Government. Messrs. Pixley, Abell, and Langley, Bullion Brokers, apportion the Export of *Silver* from Great Britain in each of the Five Years 1855-9, as follows:—

Year.	India.	China.	Straits.	Total.
1855 .....	4,74	1,37	,31	6,43
'56 .....	8,38	3,16	,56	12,11
'57 .....	11,38	4,47	,87	16,73
'58 .....	3,30	1,35	,10	4,75
'59 .....	11,16	3,37	,29	14,82

(F.)—FOREIGN EXCHANGES, 1841-59.—ANNUAL AVERAGE RATES, *London on Paris, Hamburg, and Amsterdam.*—*Calcutta on London*—and *Price of Standard SILVER Bars in London.*

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st.	Standard Silver (bars), in London.
1841.....	25·65	13·9½	12·4	d. 23	per oz. 60
'42.....	·80	·11¼	·5	24	59½
'43.....	·85	·13¼	·5	23½	„ ¾
'44.....	·75	·11¼	·3¾	22	„ ½
'45.....	·92	·13½	·7½	22¼	„ ½
	25·80	13·12	12·5	23	59½
1846.....	25·90	13·12½	12·7	23	59½
'47.....	·60	·12½	·4½	22¼	„ ½
'48.....	·90	·13	·3½	22½	„ ½
'49.....	·80	·13	·3¾	23	„ ¾
'50.....	·40	·11	·1½	24¾	60
	25·72	13·12¼	12·4	23⅞	59¾
1851.....	25·25	13·8	11·18	24½	61
'52.....	·50	·9½	12·0	24½	60¾
'53.....	·30	·7½	11·18½	25	61½
'54.....	·35	·6	·17	24½	„ ½
'55.....	·50	·8	·19	25½	„ ½
	25·38	13·8	11·18	25	61½
1856.....	25·70	13·9	12·0	26	61½
'57.....	·70	·9	12·0	„ ¼	„ ½
'58.....	·35	·7½	11·17½	25	„ ½
'59.....	·35	·5½	·16	24¾	„ ½
	25·52	13·8	11·18	25¼	61½

(G.)—PRICES OF GRAIN.—*England and Wales.—Calendar Year.—Averages of the Weekly Official Gazette Returns per Imperial Quarter.*

Years.	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
1840 .....	66 4	36 5	25 7	37 —	43 5	42 4
'41 .....	64 3	32 10	22 5	36 9	39 10	40 3
'42 .....	57 3	27 6	19 3	33 —	32 5	32 11
'43 .....	50 —	29 5	18 3	30 5	29 1	31 —
'44 .....	51 3	33 7	20 7	33 11	34 5	33 4
	57 10	31 11	21 3	34 3	35 10	36 —
1845 .....	50 10	31 8	22 6	32 3	38 9	38 8
'46 .....	54 8	36 9	27 7	31 4	37 9	38 2
'47 .....	69 9	44 2	28 9	49 —	50 6	51 5
'48 .....	50 6	31 7	20 6	30 5	36 9	39 2
'49 .....	44 2	27 9	17 6	25 9	30 2	31 3
	54 —	34 5	23 4	33 9	38 9	39 9
1850 .....	40 3	23 5	16 5	23 3	26 10	27 2
'51 .....	38 6	24 9	18 7	25 8	28 7	27 2
'52 .....	39 9	28 —	18 7	28 5	31 9	30 2
'53 .....	52 11	32 11	21 —	35 4	40 5	38 9
'54 .....	72 5	36 —	27 11	45 9	47 3	45 7
	48 9	29 —	20 6	31 8	35 —	33 9
1855 .....	74 9	33 2	29 1	45 8	46 3	43 4
'56 .....	69 2	41 1	25 2	44 11	43 11	41 7
'57 .....	55 10	42 3	25 1	38 5	42 10	41 3
'58 .....	44 3	34 8	24 3	32 3	41 11	42 11
'59 .....	43 9	33 6	23 2	32 4	42 3	39 8
	57 8	36 11	25 5	38 9	43 6	41 10

It is important to observe from the figures of this table, that comparing the average of the first ten years, 1840-9, with the average of the last five years, 1855-9, while the rise in price is but trifling as regards *Wheat*, it is marked as regards the inferior kinds of grain—*Oats*, *Rye*, *Peas*, and *Beans*. The comparison stands thus :—

Years.	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
1840-9.....	56 —	33 2	22 3	34 —	37 4	37 10
1855-9.....	57 8	36 11	25 5	38 9	43 6	41 10
<i>Increase,</i> <i>pr. cent.</i> }	2½	10	16	16	17	12

The increase, therefore, in the inferior grain has been about six times greater than the increase on *Wheat*—the disparity arising from successive failures in the crops of inferior grain, and this increase of price has affected largely the prices of Butchers' Meat.